

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC,

Plaintiff,

v.

BNP PARIBAS ARBITRAGE SNC,

Defendant.

Adv. Pro. No. 11-02796 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND  
AND ADJOURNING PRE-TRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between Plaintiff Irving H. Picard, as trustee (the "Trustee") for the substantively consolidated SIPA liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the estate of Bernard L. Madoff, and defendant BNP Paribas Arbitrage SNC ("Defendant"), by and through their undersigned counsel herein, that the time by which Defendant may move, answer, or otherwise respond to the Trustee's complaint (the "Complaint") is extended up to and including July 16, 2014. The pre-

trial conference will be adjourned from July 30, 2014, at 10:00 a.m. to September 17, 2014, at 10:00 a.m.

The purpose of this stipulated extension (“Stipulation”) is to provide additional time for Defendant to move, answer, or otherwise respond to the Complaint. This is the twelfth such extension. Nothing in this Stipulation is a waiver of the Defendant’s right to request from the Court a further extension of time to move, answer, or otherwise respond to the Complaint and/or the Trustee’s right to object to any such request.

The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 5600).

Dated: May 15, 2014  
New York, New York

**BAKER & HOSTETLER LLP**

By: /s/ Thomas L. Long  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Marc E. Hirschfield  
Email: mhirschfield@bakerlaw.com  
Thomas L. Long  
Email: tlong@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for  
the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Estate of  
Bernard L. Madoff*

**CLEARY GOTTlieb STEEN &  
HAMILTON LLP**

By: /s/ Breon S. Peace  
One Liberty Plaza  
New York, New York 10006  
Telephone: (212) 225-2000  
Facsimile: (212) 225-3999  
Breon S. Peace  
Email: bpeace@cgsh.com  
Ari MacKinnon  
Email: amackinnon@cgsh.com

*Attorneys for BNP Paribas Arbitrage  
SNC*